

Company Registration No. SC292100 (Scotland)

**TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

MONDAY



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COMPANIES HOUSE

# **TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED**

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# TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

#### Principal activities

The principal activity of the company is the operation of a golf resort.

#### Review of business

The championship course and temporary golf house were completed and opened in mid July 2012. Following the launch, the course was open for a period of 15 weeks (until the end of the 2012 golf season) and the number of visitors during that short time far exceeded our expectations.

The course re-opened in mid April 2013 and continued to attract global visitors to the area, generating a positive impact on the local economy as stated by local and regional hoteliers, club owners and managers in publications such as The Scotsman, July 12, 2013 and aberdeenbusinessnews.co.uk, August 20, 2013.

During 2012 and 2013 a number of historic buildings on property were restored and upgraded to provide additional facilities and luxury accommodation for guests. We are also progressing plans for the next phase of the resort which includes a second 18-hole golf course and permanent club house.

The completion of the first phase of development saw the creation of several hundred employment opportunities for individuals and businesses regionally and nationally. Recruitment continues and further opportunities will be created during this next phase.

Throughout 2012 and 2013, The Trump Organization has continued to make a significant investment in the UK project over and above the direct costs that are borne by and reflected in the financial statements of the UK limited company.

#### Directors

The following directors have held office since 1 January 2012:

Mr D J Trump  
Mr D Trump Jnr  
Mr E Trump  
Ms I Trump  
Mr A Weisselberg

#### Charitable donations

|   | 2012<br>£ | 2011<br>£ |
|---|-----------|-----------|
| During the year, the company made charitable donations of | 12,324    | 7,238     |

# TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr A Weisselberg

Director

9/25/2013

# **TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Trump International Golf Club Scotland Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Graeme Fraser (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

**Chartered Accountants**  
**Statutory Auditor**

30 February 2013  
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Bishop's Court  
29 Albyn Place  
Aberdeen  
AB10 1YL

# TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

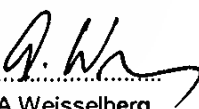
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

|  | Notes | 2012<br>£           | £ | 2011<br>£           | £ |
|--|-------|---------------------|---|---------------------|---|
| <b>Fixed assets</b>  |       |                     |   |                     |   |
| Tangible assets  | 2     | 28,376,644          |   | 20,318,109          |   |
| <b>Current assets</b>  |       |                     |   |                     |   |
| Stocks   |       | 113,823             |   | -                   |   |
| Debtors  |       | 581,737             |   | 652,951             |   |
| Cash at bank and in hand                                       |       | 101,630             |   | 182,335             |   |
|  |       | <u>797,190</u>      |   | <u>835,286</u>      |   |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(1,961,952)</u>  |   | <u>(728,652)</u>    |   |
| <b>Net current (liabilities)/assets</b>                        |       | <u>(1,164,762)</u>  |   | <u>106,634</u>      |   |
| <b>Total assets less current liabilities</b>                   |       | 27,211,882          |   | 20,424,743          |   |
| <b>Creditors: amounts falling due after more than one year</b> |       | <u>(32,869,944)</u> |   | <u>(24,333,162)</u> |   |
|  |       | <u>(5,658,062)</u>  |   | <u>(3,908,419)</u>  |   |
| <b>Capital and reserves</b>                                    |       |                     |   |                     |   |
| Called up share capital  | 3     | 1,000               |   | 1,000               |   |
| Profit and loss account  |       | <u>(5,659,062)</u>  |   | <u>(3,909,419)</u>  |   |
| <b>Shareholders' funds</b>                                     |       | <u>(5,658,062)</u>  |   | <u>(3,908,419)</u>  |   |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 9/25/2013

  
 .....  
 Mr A Weisselberg  
 Director

Company Registration No. SC292100

# TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

Turnover represents amounts received and receivable for goods and services net of VAT and trade discounts. Founder members' fees are recognised in the period they are received while annual subscriptions, individual games and retail purchases are recognised in the period to which they relate.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% Reducing balance |
| Fixtures, fittings & equipment | 15% Reducing balance |
| Motor vehicles                 | 25% Reducing balance |

All costs directly associated with the development of the golf resort have been capitalised under land and buildings. The golf resort, which currently comprises the golf course, certain buildings and associated land, is not depreciated as it is being developed and maintained to a high standard. Ongoing maintenance costs are charged to the profit and loss account when incurred. The directors consider the non-depreciation of buildings within the golf resort to be a necessary departure from the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to provide a true and fair view as they consider their residual value is at least equal to their net book value and any depreciation would therefore be immaterial.

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.5 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

# TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 January 2012     | 20,425,566                       |
| Additions             | 8,395,897                        |
|                       | <u>28,821,463</u>                |
| At 31 December 2012   | <u>28,821,463</u>                |
| <b>Depreciation</b>   |                                  |
| At 1 January 2012     | 107,457                          |
| Charge for the year   | 337,362                          |
|                       | <u>444,819</u>                   |
| At 31 December 2012   | <u>444,819</u>                   |
| <b>Net book value</b> |                                  |
| At 31 December 2012   | <u>28,376,644</u>                |
| At 31 December 2011   | <u>20,318,109</u>                |

### 3 Share capital

|   | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u>      | <u>1,000</u>      |

### 4 Control

The company is controlled by Mr D J Trump, director.